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(Original Signature of Member)

116TH CONGRESS  
1ST SESSION

**H. R.** \_\_\_\_\_

To amend the Higher Education Act of 1965 to provide for the relief of interest on certain Federal student loans.

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IN THE HOUSE OF REPRESENTATIVES

Mr. SWALWELL of California introduced the following bill; which was referred to the Committee on \_\_\_\_\_

\_\_\_\_\_  
**A BILL**

To amend the Higher Education Act of 1965 to provide for the relief of interest on certain Federal student loans.

1       *Be it enacted by the Senate and House of Representa-*  
2       *tives of the United States of America in Congress assembled,*

3       **SECTION 1. SHORT TITLE.**

4       This Act may be cited as the “No Student Loan In-  
5       terest Act”.

1 **SEC. 2. ZERO-INTEREST RATES FOR BORROWERS OF FED-**  
2 **ERAL STUDENT LOANS.**

3 (a) INTEREST RATE FOR PART B LOANS.—Section  
4 427A of the Higher Education Act of 1965 (20 U.S.C.  
5 1077a) is amended to read as follows:

6 **“SEC. 427A. APPLICABLE INTEREST RATES.**

7 “Notwithstanding any other provision of law, begin-  
8 ning on the date of the enactment of the No Student Loan  
9 Interest Act, the Secretary shall annually cancel or repay  
10 the interest on each loan made or insured under this  
11 part.”.

12 (b) INTEREST RATE FOR PART D LOANS.—Section  
13 455(b) of the Higher Education Act of 1965 (20 U.S.C.  
14 1087e(b)) is amended to read as follows:

15 “(b) INTEREST RATES.—

16 “(1) IN GENERAL.—Notwithstanding any other  
17 provision of law, loans made to borrowers under this  
18 part shall have an applicable rate of interest equal  
19 to zero.

20 “(2) RATE.—The applicable rate of interest de-  
21 scribed in paragraph (1) shall be fixed for the period  
22 of the loan.

23 “(3) RULE FOR LOANS DISBURSED BEFORE  
24 DATE OF ENACTMENT.—In the case of a loan made  
25 under this part for which the first disbursement was

1           made before the date of the enactment of the No  
2           Student Loan Interest Act, the Secretary shall—  
3                   “(A) cancel all interest due on such a loan;  
4                   and  
5                   “(B) adjust the interest rate of such loan  
6                   in accordance with paragraph (1).”.